



Arizona State Trust Land Auctioned in Maricopa County

Phoenix, October 17, 2013,

On Thursday, October 17, 2013, the Arizona State Land Department successfully auctioned 193.4 acres of State Trust land located on the northwest corner of Signal Butte Road and Guadalupe Road in Mesa.

The final sale price was \$30,200,000 and the successful bidder was the Jerry Ivy Revocable Trust dated April 20, 1990.

"This was a great day for the Land Department, the City of Mesa, and the Trust beneficiaries, in this case K-12 education." Arizona State Land Commissioner Vanessa Hickman said. "This was a significant auction and the largest residential auction in recent history". "We were very pleased to get this property to market and see this sale as another indicator of continuing recovery in the market." "We also have a number of other parcels which are scheduled or will be scheduled for auction in the near future."

The Arizona State Land Department is tasked with the management of State Trust Lands predominantly for the benefit of K-12 education. These lands were granted by the Federal Government to Arizona at the time of its establishment as a territory and upon statehood under the Enabling Act of 1910. Arizona created the Land Department and accepted the responsibility of State Trust Land management. Today, the Trust controls approximately 9.2 million acres, which it manages to produce revenue for the Trust beneficiaries.